



## Town Of North Wilkesboro

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December 17, 2020

Joint Legislative Committee on Local Government Fiscal Research Division  
Committee Chair and Committee Assistant Attention: Director  
NC General Assembly NC General Assembly  
16 W. Jones St. 300 N. Salisbury St., Ste. 610  
Raleigh, NC 27601 Raleigh, NC 27603

North Carolina Local Government Commission  
Attention: Secretary  
3200 Atlantic Ave.  
Raleigh, NC 27604

The Honorable Committee Chair,

This is an amendment to the letter I sent on this topic dated November 24, 2020, updating the amount to be financed to include eligible administrative, planning and design, and construction engineering costs. This new letter is to notify you, per the provisions of G.S. 120-157.1 through 157.9, that the Town of North Wilkesboro seeks approval from the Local Government Commission to borrow **\$1,860,249** for the construction of a 0.5 MG elevated storage tank (water tower) in the northeast quadrant of our service area to improve drinking water service to our customers in that area. Here is additional information about the proposed financing:

Project description	0.5 MG elevated storage tank. Will improve water pressure to customers in the northeast quadrant of our system, an area with a number of industrial properties who have expanded (or are considering expanding) on the promise that better water pressure will enable them to build up-to-date fire suppressant systems.
LGC meeting for consideration	January or February 2021
Amount to be financed	<b>\$1,860,249</b>
Type of financing	Drinking Water State Revolving Fund
Other sources of financing	The town has received two addl. grants underwriting the cost of the project: NC Dept of Commerce CDBG - \$580,000 GoldenLeaf - \$200,000
Estimated financing term	20 years
Estimated interest rate	1.82%
Expected source of repayment	Water/sewer revenues